

NATIONAL STOCK EXCHANGE OF INDIA LIMITED**DEPARTMENT : FUTURES & OPTIONS**

Download Ref No : NSE/FAOP/ 35942

Date : September 27, 2017

Circular Ref. No : 107/2017

All Members,

Adjustment of Futures and Options contracts in the security BEL

In pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Bharat Electronics Limited has informed the Exchange that the Board of the Company has, in its meeting held on 10th August 2017, approved the proposal for issue of Bonus shares to the existing shareholders of the Company in the ratio of 1:10 (One Bonus share for every 10 shares held). Further, the company has fixed Record Date as September 29, 2017 for the purpose of bonus equity share.

Symbol : BEL
Bonus issue ratio : 1:10
Ex-Date : September 28, 2017

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of BEL, the adjustment factor is $(1+10)/10 = 1.1$, since the bonus issue ratio is 1:10.

Adjustments for Options Contracts:

1. Strike Price: The adjusted strike price shall be arrived at by dividing the old strike price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by multiplying the old market lot by the adjustment factor. The revised market lot would be **4950**.

Adjustments for Futures Contracts:

1. Futures price: The adjusted futures price shall be arrived at by dividing the old futures price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by multiplying the old market lot by the adjustment factor. The revised market lot would be **4950**.

The above changes shall be effective from September 28, 2017.

Members are advised to load the updated contract.gz file in the trading application before trading on September 28, 2017. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of **BEL** will be **247500**.

The details of the revised option strike prices available and revised strike scheme (step value and number of strikes), applicable for trading in the security **BEL** are given in Annexure-1 and Annexure-2 respectively.

For and on behalf of
National Stock Exchange of India Limited

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Annexure-1

Sr No.	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	BEL	28-SEP-2017	90	81.80
2	OPTSTK	BEL	28-SEP-2017	95	86.35
3	OPTSTK	BEL	28-SEP-2017	100	90.90
4	OPTSTK	BEL	28-SEP-2017	105	95.45
5	OPTSTK	BEL	28-SEP-2017	110	100.00
6	OPTSTK	BEL	28-SEP-2017	115	104.55
7	OPTSTK	BEL	28-SEP-2017	120	109.10
8	OPTSTK	BEL	28-SEP-2017	125	113.65
9	OPTSTK	BEL	28-SEP-2017	130	118.20
10	OPTSTK	BEL	28-SEP-2017	135	122.75
11	OPTSTK	BEL	28-SEP-2017	140	127.25
12	OPTSTK	BEL	28-SEP-2017	145	131.80
13	OPTSTK	BEL	28-SEP-2017	150	136.35
14	OPTSTK	BEL	28-SEP-2017	155	140.90
15	OPTSTK	BEL	28-SEP-2017	160	145.45
16	OPTSTK	BEL	28-SEP-2017	165	150.00
17	OPTSTK	BEL	28-SEP-2017	170	154.55
18	OPTSTK	BEL	28-SEP-2017	175	159.10
19	OPTSTK	BEL	28-SEP-2017	180	163.65
20	OPTSTK	BEL	28-SEP-2017	185	168.20
21	OPTSTK	BEL	28-SEP-2017	190	172.75
22	OPTSTK	BEL	28-SEP-2017	195	177.25
23	OPTSTK	BEL	28-SEP-2017	200	181.80
24	OPTSTK	BEL	28-SEP-2017	205	186.35
25	OPTSTK	BEL	28-SEP-2017	210	190.90
26	OPTSTK	BEL	28-SEP-2017	215	195.45
27	OPTSTK	BEL	28-SEP-2017	220	200.00
28	OPTSTK	BEL	28-SEP-2017	225	204.55
29	OPTSTK	BEL	28-SEP-2017	230	209.10
30	OPTSTK	BEL	28-SEP-2017	235	213.65
31	OPTSTK	BEL	26-OCT-2017	105	95.45
32	OPTSTK	BEL	26-OCT-2017	110	100.00
33	OPTSTK	BEL	26-OCT-2017	115	104.55
34	OPTSTK	BEL	26-OCT-2017	120	109.10
35	OPTSTK	BEL	26-OCT-2017	125	113.65
36	OPTSTK	BEL	26-OCT-2017	130	118.20
37	OPTSTK	BEL	26-OCT-2017	135	122.75
38	OPTSTK	BEL	26-OCT-2017	140	127.25
39	OPTSTK	BEL	26-OCT-2017	145	131.80
40	OPTSTK	BEL	26-OCT-2017	150	136.35
41	OPTSTK	BEL	26-OCT-2017	155	140.90
42	OPTSTK	BEL	26-OCT-2017	160	145.45

43	OPTSTK	BEL	26-OCT-2017	165	150.00
44	OPTSTK	BEL	26-OCT-2017	170	154.55
45	OPTSTK	BEL	26-OCT-2017	175	159.10
46	OPTSTK	BEL	26-OCT-2017	180	163.65
47	OPTSTK	BEL	26-OCT-2017	185	168.20
48	OPTSTK	BEL	26-OCT-2017	190	172.75
49	OPTSTK	BEL	26-OCT-2017	195	177.25
50	OPTSTK	BEL	26-OCT-2017	200	181.80
51	OPTSTK	BEL	26-OCT-2017	205	186.35
52	OPTSTK	BEL	26-OCT-2017	210	190.90
53	OPTSTK	BEL	26-OCT-2017	215	195.45
54	OPTSTK	BEL	26-OCT-2017	220	200.00
55	OPTSTK	BEL	26-OCT-2017	225	204.55
56	OPTSTK	BEL	26-OCT-2017	230	209.10
57	OPTSTK	BEL	26-OCT-2017	235	213.65
58	OPTSTK	BEL	30-NOV-2017	120	109.10
59	OPTSTK	BEL	30-NOV-2017	125	113.65
60	OPTSTK	BEL	30-NOV-2017	130	118.20
61	OPTSTK	BEL	30-NOV-2017	135	122.75
62	OPTSTK	BEL	30-NOV-2017	140	127.25
63	OPTSTK	BEL	30-NOV-2017	145	131.80
64	OPTSTK	BEL	30-NOV-2017	150	136.35
65	OPTSTK	BEL	30-NOV-2017	155	140.90
66	OPTSTK	BEL	30-NOV-2017	160	145.45
67	OPTSTK	BEL	30-NOV-2017	165	150.00
68	OPTSTK	BEL	30-NOV-2017	170	154.55
69	OPTSTK	BEL	30-NOV-2017	175	159.10
70	OPTSTK	BEL	30-NOV-2017	180	163.65
71	OPTSTK	BEL	30-NOV-2017	185	168.20
72	OPTSTK	BEL	30-NOV-2017	190	172.75
73	OPTSTK	BEL	30-NOV-2017	195	177.25
74	OPTSTK	BEL	30-NOV-2017	200	181.80
75	OPTSTK	BEL	30-NOV-2017	205	186.35
76	OPTSTK	BEL	30-NOV-2017	210	190.90
77	OPTSTK	BEL	30-NOV-2017	215	195.45
78	OPTSTK	BEL	30-NOV-2017	220	200.00
79	OPTSTK	BEL	30-NOV-2017	225	204.55
80	OPTSTK	BEL	30-NOV-2017	230	209.10
81	OPTSTK	BEL	30-NOV-2017	235	213.65

Annexure-2

Symbol	Applicable Step value	No. of Strikes Provided In the money - At the money - Out of the money	No of additional strikes which may be enabled intraday
BEL	5	8 - 1 - 8	8